KPMG Corporate Finance LLC

Business Services M&A Quarterly

Q2 2019

kpmg.com

M&A Sector Highlights

4 Consulting & Professional Services
- Specialty Consulting
- Customer Engagement / Call Center Management
- IT Consulting
- HR Staffing & Professional Services

9 Engineering & Construction
- Diversified Engineering & Construction Providers
- Specialty Engineering & Construction Firms
- Construction Contractors

13 Facilities Management & Maintenance Services
- Environmental Services
- Facilities Management
- Security Services

17 Media & Marketing Services
- Advertising Agencies
- Data & Information Services – Diversified
- Data & Information Services – Financial and Market Data & Media
- Diversified Media

21 Transportation & Logistics
- Trucking
- Logistics Providers
- Rail & Rail Services
- Marine

Group Overview

KPMG Corporate Finance is a leading Middle Market investment banking platform to the business services market, serving domestic and international clients. Our Business Services team offers a full range of investment banking and advisory services. Our experience covers a broad range of end markets including:

- Consulting & Professional Services
- Facilities Management & Services
- Engineering & Construction
- Staffing & HRO
- Outsourcing & BPO
- Education & Training
- Media & Marketing Services
- Information Services
- Consumer Services
- Industrial Services

Deal Spotlight

KPMG

FISHAWACK group of companies

LDC

has acquired

DUDNYK

KPMG Corporate Finance LLC

March 2019

KPMG Corporate Finance LLC ("KPMG CF") is pleased to announce that it served as the exclusive financial advisor to Fishawack on its acquisition of Dudnyk, an award-wining Philadelphia, PA based healthcare communications agency. Fishawack, backed by LDC, is a leading medical communications and medical marketing firm. It develops and deliver services in the fields of medical communications and scientific engagement, publications, market access, strategic consultancy, and thought leader consultancy. The company has 400+ employees operating in the U.K., US, Switzerland, and India. The acquisition will allow Fishawack to scale quickly and provides a platform in a key growth market.

KPMG

©2019 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA and SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and the U.S. member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. All rights reserved.

Consulting & Professional Services

Sector Update | Q2 2019

©2019 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA and SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and the U.S. member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. All rights reserved.

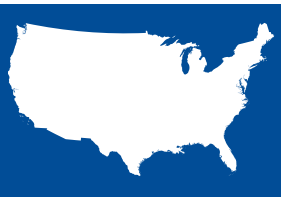
Consulting & Professional Services M&A Update

Q2'19
$23.8bn[1]

Q1'19
$29.6bn

In Q2'19, aggregate **Global** deal value for the sector decreased 19.6% to $23.8bn[1] while global deal volume remained relatively flat during the quarter

U.S. aggregate sector deal value fell 50.1% to $8.8bn[2] during the quarter, down from $17.8bn in Q1'19, while deal volume remained stable at 310 announced deals



38.7%

U.S. share of global M&A activity in Q2'19

U.S. M&A volume accounted for 38.7% of global M&A activity in Q2'19, down slightly from 38.8% in Q1'19

*aggregate deal value includes some transactions subject to completion

Notable Recent U.S. Sector Transactions

($MM)

Announced / Closed	Target	Target Business Description	Acquirer	TV	EV	LTM EV / Revenue	LTM EV / EBITDA
Closed 14-Jun	Project Management Academy	Offers training and exam preparation services for project management professionals	Morgan Stanley Capital Partners	NA	NA	NA	NA
Closed 31-May	Engage PEO, LLC	Operates as a professional employer organization (PEO), providing HR outsourcing solutions	Lightyear Capital LLC	NA	NA	NA	NA
Closed 24-Apr	TCG Consulting Partners, LLC	A travel consulting firm that specializes in providing integrated travel, meetings, payment and expense solutions	Frosch International Travel, Inc.	NA	NA	NA	NA
Closed 16-Apr	People 2.0, Inc.	Provides back-office solutions for human capital management organizations	CIP Capital	NA	NA	NA	NA
Closed 15-Apr	Corporate Training Group, Inc.	Offers technical training programs to IT professionals	SHI International Corp.	NA	NA	NA	NA
Closed 3-Apr	Global Tech Inc.	An IT & management consulting firm, providing strategic and technology consulting services to federal government	Tetra Tech, Inc.	$50	$50	NA	NA
Closed 3-Apr	Project One, Inc.	Offers IT consulting and staffing services in the media & communications vertical	Eliassen Group, LLC / Stone Point Capital	NA	NA	NA	NA

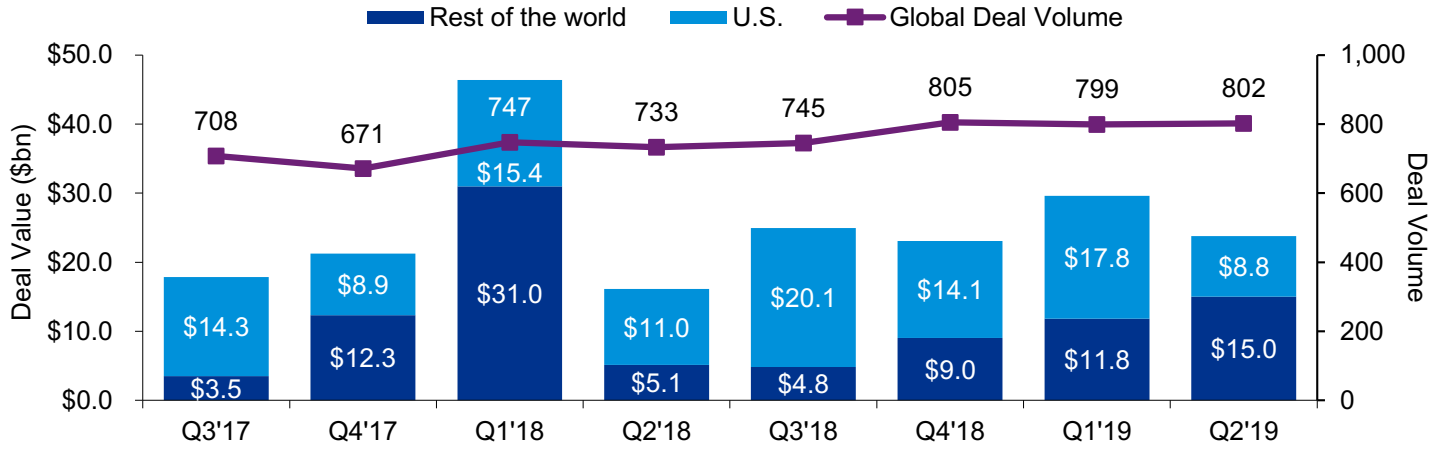
Notes:
(1) During Q2'19, Capgemini SE announced the acquisition of the Altran Technologies for $6.1bn, comprised 25.5% of global aggregate deal value for the Consulting & Professional services sector. Excluding the transaction, Q2'19 global aggregate sector deal value was $17.7bn.
(2) During Q2'19, Publicis Groupe's acquired Epsilon Data Management for $4.4bn. Which comprised 50.2% of U.S. aggregate deal value for the Consulting & Professional services sector. Excluding the transaction, Q2'19 U.S. aggregate sector deal value was $4.4bn.
Source: S&P Capital IQ. Consulting & Professional Services is defined by an internally originated list of sub-sectors viewed as best representing the industry. Deal values represents aggregate deal value for disclosed transactions only.

KPMG

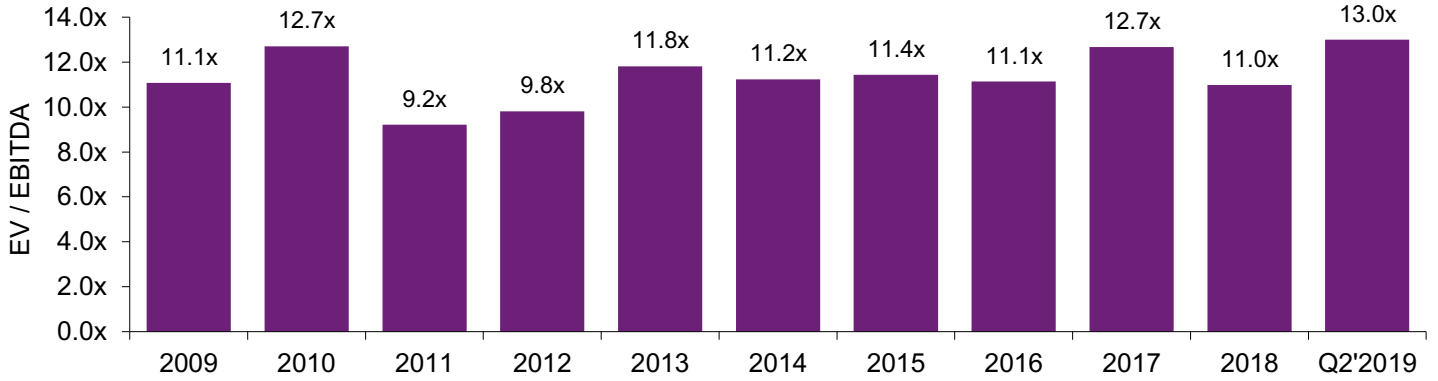
©2019 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA and SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and the U.S. member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. All rights reserved.

Consulting & Professional Services M&A Update

M&A Activity: Q3'17 - Q2'19



Historical Public Valuation Multiples: 2009 - Q2'2019



Performance Summary by Sub-sector

($MM)

Specialty Consulting	Market Cap (1), (2)	Share Price (2)	Relative 52-Wk	EV(3)	LTM Revenue	LTM EBITDA(4)	LTM EBITDA Margin	LTM Revenue Growth	LTM EV / Revenue	LTM EV / EBITDA
Booz Allen Hamilton Holding Corporation	9,272.9	66.21	96.7%	10,832.1	6,704.0	663.7	9.9%	8.7%	1.62x	16.3x
CACI International Inc	5,088.3	204.59	88.9%	6,752.0	4,782.5	461.3	9.6%	7.8%	1.41x	14.6x
FTI Consulting, Inc.	3,104.3	83.84	87.6%	3,395.9	2,081.4	284.7	13.7%	12.0%	1.63x	11.9x
Exponent, Inc.	3,038.3	58.54	90.6%	2,890.8	357.4	91.9	25.7%	5.1%	NM	NM
Huron Consulting Group Inc.	1,092.7	50.38	59.5%	1,479.8	805.9	95.8	11.9%	9.3%	1.84x	15.4x
Navigant Consulting, Inc.	912.4	23.19	50.8%	915.3	697.4	63.1	9.1%	8.5%	1.31x	14.5x
The Hackett Group, Inc.	499.3	16.79	21.2%	504.5	260.9	40.2	15.4%	1.9%	1.93x	12.6x
CRA International, Inc.	308.2	38.33	16.7%	436.7	424.0	39.2	9.2%	11.2%	1.03x	11.1x
Mean			**64.0%**				**13.1%**	**8.1%**	**1.54x**	**13.8x**
Median			**73.6%**				**10.9%**	**8.6%**	**1.62x**	**14.5x**

Notes:
1. Market Capitalization amounts are based on closing share prices as of June 30, 2019, the last trading day of the quarter.
2. Share prices and market capitalizations may be based on foreign exchange listed stocks and have been converted into USD.
3. Enterprise Value (EV) is defined as Market Capitalization plus Debt, Preferred Equity, and Minority Interest, minus Cash and Cash Equivalents.
4. EBITDA is defined as Earnings before Interest, Taxes, Depreciation, and Amortization.

Source: S&P Capital IQ. Consulting & Professional Services is defined by an internally originated list of sub-sectors viewed as best representing the industry.

©2019 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA and SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and the U.S. member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. All rights reserved.

Consulting & Professional Services M&A Update

Performance Summary by Sub-sector (cont.)

($MM)

Customer Engagement / Call Center Management	Market Cap (1), (2)	Share Price (2)	Relative 52-Wk	EV(3)	LTM Revenue	LTM EBITDA(4)	LTM EBITDA Margin	LTM Revenue Growth	LTM EV / Revenue	LTM EV / EBITDA
Teleperformance SE	11,699.8	200.50	90.1%	14,099.7	5,084.7	812.9	16.0%	1.3%	2.77x	17.3x
NICE Ltd.	8,624.1	138.51	84.7%	8,645.6	1,486.1	377.6	25.4%	9.1%	5.82x	22.9x
Nuance Communications, Inc.	4,633.7	15.97	60.1%	5,924.2	2,041.5	418.7	20.5%	9.4%	2.90x	14.1x
Verint Systems Inc.	3,537.3	53.78	57.6%	4,001.3	1,255.8	186.9	14.9%	7.9%	3.19x	21.4x
TTEC Holdings, Inc.	2,157.0	46.59	99.5%	2,489.9	1,528.3	175.0	11.5%	0.9%	1.63x	14.2x
LivePerson, Inc.	1,715.6	28.04	79.4%	1,667.9	258.0	(11.6)	(4.5%)	14.1%	6.46x	NM
Sykes Enterprises, Incorporated	1,165.2	27.46	54.8%	1,341.7	1,614.2	166.4	10.3%	(0.1%)	0.83x	8.1x
Mean			**75.2%**				**13.4%**	**6.1%**	**3.37x**	**16.3x**
Median			**79.4%**				**14.9%**	**7.9%**	**2.90x**	**15.8x**

IT Consulting	Market Cap (1), (2)	Share Price (2)	Relative 52-Wk	EV(3)	LTM Revenue	LTM EBITDA(4)	LTM EBITDA Margin	LTM Revenue Growth	LTM EV / Revenue	LTM EV / EBITDA
Tata Consultancy Services Limited	121,252.3	32.31	87.1%	115,310.9	21,139.2	5,702.8	27.0%	11.7%	5.45x	20.2x
Accenture plc	117,724.6	184.77	95.4%	113,381.7	41,244.3	6,785.6	16.5%	4.1%	2.75x	16.7x
Infosys Limited	45,379.7	10.62	76.3%	41,582.0	11,799.0	2,971.0	25.2%	7.9%	3.52x	14.0x
Cognizant Technology Solutions Corporation	36,086.8	63.39	25.0%	34,029.8	16,323.0	3,183.0	19.5%	7.6%	2.08x	10.7x
Wipro Limited	24,441.7	4.07	80.4%	20,291.4	8,455.6	1,688.2	20.0%	1.0%	2.40x	12.0x
CGI Inc.	21,058.9	76.97	87.7%	22,308.1	8,807.6	1,494.5	17.0%	1.3%	2.53x	14.9x
HCL Technologies Limited	20,949.8	15.45	54.5%	20,147.9	8,632.4	1,989.9	23.1%	10.1%	2.33x	10.1x
Capgemini SE	20,555.0	124.43	73.9%	22,091.2	15,109.9	1,930.4	12.8%	0.5%	1.46x	11.4x
DXC Technology Company	14,694.2	55.15	17.3%	19,530.2	20,753.0	4,228.0	20.4%	(4.5%)	0.94x	4.6x
Tech Mahindra Limited	9,108.9	10.25	40.2%	7,662.0	5,014.4	914.6	18.2%	6.0%	1.53x	8.4x
Atos SE	9,039.6	83.66	13.5%	14,614.3	14,034.8	1,877.7	13.4%	(2.6%)	1.04x	7.8x
Alliance Data Systems Corporation	7,340.5	140.13	5.6%	27,925.7	7,743.7	1,836.0	23.7%	7.2%	3.61x	15.2x
Genpact Limited	7,248.9	38.09	98.1%	8,566.9	3,121.1	481.8	15.4%	11.4%	2.74x	17.8x
Teradata Corporation	4,181.0	35.85	13.0%	4,091.0	2,126.0	129.0	6.1%	(2.1%)	1.92x	NM
WNS (Holdings) Limited	2,963.1	59.20	96.8%	2,871.1	809.1	145.3	18.0%	6.8%	3.55x	19.8x
ExlService Holdings, Inc.	2,271.0	66.13	93.4%	2,389.3	915.7	123.6	13.5%	16.5%	2.61x	19.3x
Unisys Corporation	503.2	9.72	6.2%	860.5	2,812.4	212.1	7.5%	1.0%	NM	4.1x
Mean			**56.7%**				**17.5%**	**4.9%**	**2.53x**	**12.9x**
Median			**73.9%**				**18.0%**	**6.0%**	**2.47x**	**13.0x**

Notes:

1. Market Capitalization amounts are based on closing share prices as of June 30, 2019, the last trading day of the quarter.
2. Share prices and market capitalizations may be based on foreign exchange listed stocks and have been converted into USD.
3. Enterprise Value (EV) is defined as Market Capitalization plus Debt, Preferred Equity, and Minority Interest, minus Cash and Cash Equivalents.
4. EBITDA is defined as Earnings before Interest, Taxes, Depreciation, and Amortization.

Source: S&P Capital IQ. Consulting & Professional Services is defined by an internally originated list of sub-sectors viewed as best representing the industry.

KPMG

©2019 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA and SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and the U.S. member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. All rights reserved.

Consulting & Professional Services M&A Update

Performance Summary by Sub-sector (cont.)

($MM)

HR Staffing & Professional Services	Market Cap (1), (2)	Share Price (2)	Relative 52-Wk	EV(3)	LTM Revenue	LTM EBITDA(4)	LTM EBITDA Margin	LTM Revenue Growth	EV / Revenue	EV / EBITDA
Automatic Data Processing, Inc.	71,956.3	165.33	89.6%	72,125.1	13,990.8	3,312.7	23.7%	7.0%	5.16x	21.8x
Marsh & McLennan Companies, Inc.	51,006.6	99.75	98.3%	64,881.6	15,021.0	3,518.0	23.4%	3.4%	4.32x	18.4x
Aon plc	46,415.9	192.98	97.4%	53,558.3	10,823.0	2,952.0	27.3%	1.1%	4.95x	18.1x
Randstad N.V.	10,073.4	54.96	63.3%	11,949.3	26,764.3	1,218.9	4.6%	(7.2%)	0.45x	9.8x
Adecco Group AG	9,832.6	60.11	86.2%	11,630.4	26,734.0	1,292.9	4.8%	(8.1%)	0.44x	9.0x
Robert Half International Inc.	6,642.0	57.01	15.6%	6,649.7	5,873.5	664.4	11.3%	9.3%	1.13x	10.0x
ManpowerGroup Inc.	5,778.7	96.60	98.2%	6,662.1	21,513.7	882.7	4.1%	(1.3%)	NM	7.5x
Insperity, Inc.	5,038.9	122.14	77.4%	4,794.2	3,967.2	218.1	5.5%	15.6%	1.21x	22.0x
51job, Inc.	4,717.4	75.50	49.3%	3,679.4	572.2	193.9	33.9%	17.7%	6.43x	19.0x
Cornerstone OnDemand, Inc.	3,455.7	57.93	84.2%	3,441.9	544.9	16.1	2.9%	8.2%	6.32x	NM
ASGN Incorporated	3,199.7	60.60	23.4%	4,368.7	3,638.3	389.4	10.7%	35.5%	1.20x	11.2x
Hays plc	2,911.5	2.00	28.6%	2,870.2	7,595.9	337.5	4.4%	3.6%	NM	8.5x
AMN Healthcare Services, Inc.	2,529.1	54.25	44.3%	3,093.1	2,146.0	246.8	11.5%	6.5%	1.44x	12.5x
Korn Ferry	2,261.4	40.07	9.4%	1,860.0	1,926.0	274.1	14.2%	9.0%	0.97x	6.8x
Capita plc	2,219.8	1.34	9.0%	3,015.8	4,994.1	345.3	6.9%	(12.7%)	0.60x	8.7x
PageGroup plc	2,069.8	6.52	43.7%	1,945.6	1,975.4	193.4	9.8%	6.6%	0.98x	10.1x
CBIZ, Inc.	1,075.5	19.59	16.6%	1,421.0	925.9	107.6	11.6%	5.2%	1.53x	13.2x
Kelly Services, Inc.	1,020.8	26.19	94.8%	1,138.2	5,526.6	126.0	2.3%	1.3%	NM	9.0x
Kforce Inc.	845.8	35.09	45.9%	946.5	1,427.7	89.7	6.3%	6.4%	0.66x	10.5x
TrueBlue, Inc.	777.6	22.06	16.1%	834.8	2,497.2	123.4	4.9%	0.1%	NM	6.8x
Barrett Business Services, Inc.	612.1	82.60	64.6%	602.7	934.9	49.6	5.3%	0.1%	0.64x	12.2x
Heidrick & Struggles International, Inc.	573.0	29.97	10.1%	581.0	727.5	85.3	11.7%	13.4%	0.80x	6.8x
Resources Connection, Inc.	512.6	16.01	48.5%	522.7	730.6	67.8	9.3%	18.0%	0.72x	7.7x
Cross Country Healthcare, Inc.	345.4	9.38	43.8%	430.8	801.4	21.2	2.6%	(7.7%)	0.54x	20.4x
GP Strategies Corporation	252.8	15.08	42.5%	394.1	529.6	26.6	5.0%	3.5%	0.74x	14.8x
DHI Group, Inc.	196.5	3.57	71.9%	226.3	155.6	22.0	14.1%	(21.7%)	1.45x	10.3x
Computer Task Group, Incorporated	55.6	4.01	3.6%	68.3	373.3	8.3	2.2%	21.6%	NM	8.3x
Mean			**51.0%**				**10.2%**	**5.0%**	**1.94x**	**12.1x**
Median			**45.9%**				**6.9%**	**5.2%**	**1.06x**	**10.2x**
Total Mean			**57.3%**				**13.1%**	**5.5%**	**2.26x**	**13.0x**
Total Median			**59.5%**				**11.7%**	**6.5%**	**1.62x**	**12.2x**

Notes:

1. Market Capitalization amounts are based on closing share prices as of June 30, 2019, the last trading day of the quarter.
2. Share prices and market capitalizations may be based on foreign exchange listed stocks and have been converted into USD.
3. Enterprise Value (EV) is defined as Market Capitalization plus Debt, Preferred Equity, and Minority Interest, minus Cash and Cash Equivalents.
4. EBITDA is defined as Earnings before Interest, Taxes, Depreciation, and Amortization.

Source: S&P Capital IQ. Consulting & Professional Services is defined by an internally originated list of sub-sectors viewed as best representing the industry.

©2019 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA and SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and the U.S. member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. All rights reserved.

©2019 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA and SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and the U.S. member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. All rights reserved.

Engineering & Construction

Sector Update | Q2 2019

©2019 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA and SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and the U.S. member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. All rights reserved.

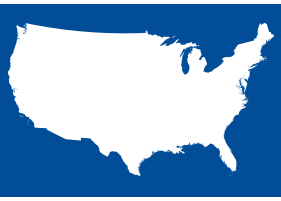
Engineering & Construction M&A Update

Q2'19
$5.2bn

Q1'19
$6.4bn

Global aggregate deal value for the sector decreased by 19.0% in Q2'19, while global sector deal volume remained relatively flat

U.S. E&C deal value increased by 144.9% from $407mm in Q1'19 to $996mm[1] in Q2'19, while the total number of **U.S.** transactions remained relatively stable with 106 announced deals in Q2'19 vs. 101 in Q1'19



32.6%

U.S. share of global M&A activity in Q2'19

The U.S. accounted for 32.6% of global E&C M&A activity in Q2'19, up from 30.9% in Q1'19

*aggregate deal value includes some transactions subject to completion

Notable Recent U.S. Sector Transactions

($MM)

Announced / Closed	Target	Target Business Description	Acquirer	TV	EV	LTM EV / Revenue	LTM EV / EBITDA
Closed 24-Jun	Terra Technologies, LLC	Provides engineering and construction services focused on the telecommunications sector	CONGRUEX LLC / Crestview Partners	NA	NA	NA	NA
Closed 21-Jun	Global Restoration Holdings, LLC	A construction contractor providing mitigation, restoration and reconstruction services	FirstService Corporation	$530	$530	1.22x	NA
Closed 4-Jun	Page One Consultants, Inc.	An engineering services firm specializing in providing construction management and inspection services	NV5 Global, Inc.	NA	NA	NA	NA
Announced 20-May	J.S. Held, LLC	Provides construction, architectural & engineering, and environmental consulting services	Kelso & Company	NA	NA	NA	NA
Closed 15-May	The Lemoine Company Incorporated	Operates as a general contracting and construction management firm	Bernhard Capital Partners	NA	NA	NA	NA
Closed 1-May	Leach Wallace Associates, Inc.	Offers healthcare sector focused mechanical, electrical and plumbing engineering design services	WSP Global Inc.	NA	NA	NA	NA
Announced 1-Apr	The Cardinal Group, Inc.	Provides construction & project management services to life sciences and healthcare industry	IPS-Integrated Project Services, Inc. / Alleghany Corporation	NA	NA	NA	NA
Closed 1-Apr	Vertical Limit Construction, LLC	Provides construction & infrastructure services to the wireless telecommunications industry	QualTek USA, LLC / Brightstar Capital Partners	NA	NA	NA	NA

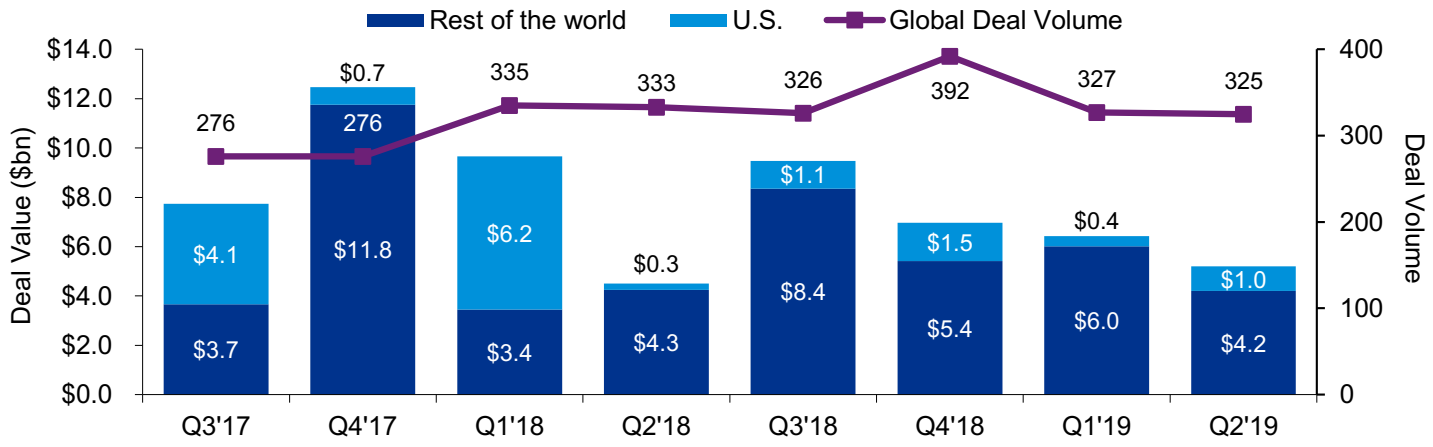
Notes:
(1) During Q2'19, FirstService Corporation's announced acquisition of Global Restoration Holdings for $530mm, comprised 53.2% of U.S. aggregate deal value for the Engineering & Construction sector. Excluding the transaction, Q2'19 U.S. aggregate deal value for the sector was $466mm.
Source: S&P Capital IQ. Engineering & Construction is defined by an internally originated list of sub-sectors viewed as best representing the industry. Deal values represents aggregate deal value for disclosed transactions only.

KPMG

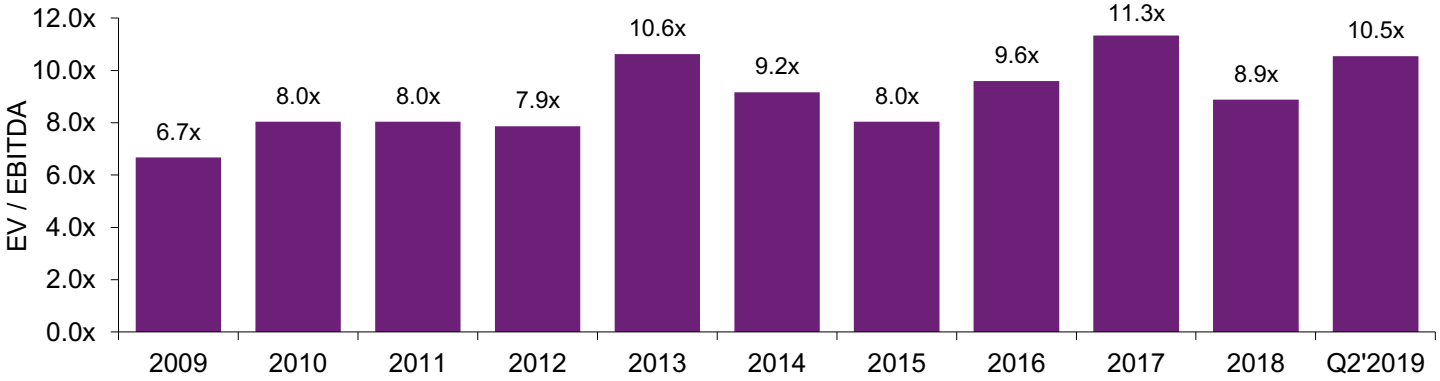
©2019 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA and SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and the U.S. member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. All rights reserved.

Engineering & Construction M&A Update

M&A Activity: Q3'17 - Q2'19



Historical Public Valuation Multiples: 2009 - Q2'2019



Performance Summary by Sub-Sector

($MM)

Diversified Engineering and Construction	Market Cap (1), (2)	Share Price (2)	Relative 52-Wk	EV(3)	LTM Revenue	LTM EBITDA(4)	LTM EBITDA Margin	LTM Revenue Growth	EV / Revenue	EV / EBITDA
Jacobs Engineering Group Inc.	11,528.4	84.39	99.6%	13,785.2	16,505.7	1,032.3	6.3%	68.0%	0.84x	13.4x
HOCHTIEF AG	8,436.8	119.48	0.2%	8,932.2	27,327.3	1,480.5	5.4%	(2.5%)	NM	6.0x
AECOM	5,955.5	37.85	99.3%	9,215.5	20,531.3	838.3	4.1%	7.4%	0.45x	11.0x
Quanta Services, Inc.	5,427.5	38.19	78.5%	7,018.5	11,561.1	884.0	7.6%	19.1%	0.61x	7.9x
Fluor Corporation	4,714.2	33.69	18.2%	4,984.7	18,535.6	741.9	4.0%	(5.0%)	NM	6.7x
SNC-Lavalin Group Inc.	3,553.8	20.24	8.7%	6,461.2	7,493.7	335.4	4.5%	(2.6%)	0.86x	19.3x
KBR, Inc.	3,528.1	24.94	99.1%	4,366.1	5,215.0	394.0	7.6%	27.1%	0.84x	11.1x
Stantec Inc.	2,683.3	24.03	39.9%	3,962.6	2,581.6	272.7	10.6%	7.0%	1.53x	14.5x
Balfour Beatty plc	2,104.1	3.08	26.9%	2,275.7	8,455.2	163.1	1.9%	(9.5%)	NM	13.9x
Arcadis NV	1,650.5	19.00	81.7%	2,049.8	3,727.5	226.9	6.1%	(3.6%)	0.55x	9.0x
Mean			**55.2%**				**5.8%**	**10.5%**	**0.81x**	**11.3x**
Median			**59.2%**				**5.8%**	**2.2%**	**0.84x**	**11.0x**

Notes:
1. Market Capitalization amounts are based on closing share prices as of June 30, 2019, the last trading day of the quarter.
2. Share prices and market capitalizations may be based on foreign exchange listed stocks and have been converted into USD.
3. Enterprise Value (EV) is defined as Market Capitalization plus Debt, Preferred Equity, and Minority Interest, minus Cash and Cash Equivalents.
4. EBITDA is defined as Earnings before Interest, Taxes, Depreciation, and Amortization.

Source: S&P Capital IQ. Engineering & Construction is defined by an internally originated list of sub-sectors viewed as best representing the industry. Deal values represents aggregate deal value for disclosed transactions only.

©2019 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA and SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and the U.S. member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. All rights reserved.

Engineering & Construction M&A Update

Performance Summary by Sub-sector (cont.)

($MM)

Specialty Engineering and Construction	Market Cap (1), (2)	Share Price (2)	Relative 52-Wk	EV(3)	LTM Revenue	LTM EBITDA(4)	LTM EBITDA Margin	LTM Revenue Growth	EV / Revenue	EV / EBITDA
Tetra Tech, Inc.	4,309.8	78.55	98.8%	4,453.3	2,261.8	239.0	10.6%	7.2%	1.97x	18.6x
Clean Harbors, Inc.	3,972.4	71.10	80.2%	5,491.6	3,331.4	490.4	14.7%	10.8%	1.65x	11.2x
John Wood Group PLC	3,850.4	5.74	17.1%	5,448.8	10,014.4	529.2	5.3%	85.6%	0.54x	10.3x
Dycom Industries, Inc.	1,853.4	58.87	29.2%	2,753.8	3,230.1	297.9	9.2%	10.5%	0.85x	9.2x
McDermott International, Inc.	1,754.8	9.66	25.5%	5,672.8	8,308.0	350.0	4.2%	170.3%	0.68x	16.2x
Primoris Services Corporation	1,066.0	20.93	28.1%	1,532.1	3,096.9	229.8	7.4%	33.3%	0.49x	6.7x
MYR Group Inc.	620.4	37.35	83.2%	748.1	1,653.7	85.7	5.2%	14.1%	0.45x	8.7x
Aegion Corporation	576.7	18.40	33.8%	911.1	1,285.6	92.2	7.2%	(5.4%)	0.71x	9.9x
North American Construction Group Ltd.	271.4	10.80	65.9%	575.3	360.5	73.6	20.4%	47.8%	1.60x	7.8x
IBI Group Inc.	119.4	3.82	39.6%	272.2	341.9	31.1	9.1%	(3.3%)	0.80x	8.8x
Mean			**50.1%**				**9.3%**	**37.1%**	**0.97x**	**10.7x**
Median			**36.7%**				**8.3%**	**12.5%**	**0.75x**	**9.6x**

Construction Contractors	Market Cap (1), (2)	Share Price (2)	Relative 52-Wk	EV(3)	LTM Revenue	LTM EBITDA(4)	LTM EBITDA Margin	LTM Revenue Growth	EV / Revenue	EV / EBITDA
Skanska AB (publ)	7,410.6	18.06	72.5%	7,831.5	18,778.8	874.9	4.7%	(1.4%)	0.42x	9.0x
EMCOR Group, Inc.	4,941.8	88.10	99.5%	5,229.6	8,389.0	512.3	6.1%	9.0%	0.62x	10.2x
MasTec, Inc.	3,871.1	51.53	86.3%	5,685.9	7,030.9	720.6	10.2%	2.7%	0.81x	7.9x
Granite Construction Incorporated	2,255.5	48.18	47.3%	2,225.9	3,374.8	205.6	6.1%	9.4%	0.66x	10.8x
Bovis Homes Group PLC	1,765.1	13.13	57.9%	1,603.9	1,352.8	223.1	16.5%	(2.7%)	1.19x	7.2x
Aecon Group Inc.	889.1	14.66	87.3%	970.3	2,523.9	131.9	5.2%	21.7%	NM	7.4x
Great Lakes Dredge & Dock Corporation	699.6	11.04	93.8%	975.4	679.8	136.3	20.1%	22.4%	1.43x	7.2x
Tutor Perini Corporation	696.0	13.87	13.3%	1,520.8	4,385.0	266.5	6.1%	(6.1%)	NM	5.7x
Bird Construction Inc.	183.6	4.32	16.6%	159.8	1,009.4	7.4	0.7%	(7.0%)	NM	21.5x
Stuart Olson Inc.	72.5	2.59	2.3%	194.6	689.4	21.2	3.1%	(16.4%)	NM	9.2x
Mean			**57.7%**				**7.9%**	**3.2%**	**0.85x**	**9.6x**
Median			**65.2%**				**6.1%**	**0.6%**	**0.73x**	**8.4x**
Total Mean			**54.3%**				**7.7%**	**16.9%**	**0.89x**	**10.5x**
Total Median			**52.6%**				**6.1%**	**7.3%**	**0.80x**	**9.2x**

Notes:

1. Market Capitalization amounts are based on closing share prices as of June 30, 2019, the last trading day of the quarter.
2. Share prices and market capitalizations may be based on foreign exchange listed stocks and have been converted into USD.
3. Enterprise Value (EV) is defined as Market Capitalization plus Debt, Preferred Equity, and Minority Interest, minus Cash and Cash Equivalents.
4. EBITDA is defined as Earnings before Interest, Taxes, Depreciation, and Amortization.

Source: S&P Capital IQ. Engineering & Construction is defined by an internally originated list of sub-sectors viewed as best representing the industry. Deal values represents aggregate deal value for disclosed transactions only.

KPMG

©2019 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA and SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and the U.S. member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. All rights reserved.

Facilities Management & Maintenance Services

Sector Update | Q2 2019

©2019 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA and SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and the U.S. member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. All rights reserved.

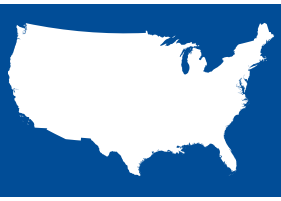
Facilities Mgmt. & Maint. Services M&A Update

Q2'19
$9.1bn[1]

Q1'19
$3.6bn

In Q2'19, aggregate **Global** deal value increased to $9.1bn[1], up from $3.6bn in Q1'19, while global deal volume fell 9.1% during the quarter

U.S. aggregate deal value increased $8.1bn[1] in Q2'19, up from $1.1bn in Q1'19, while deal volume was up 17.1% during the quarter



40.0%

U.S. share of global M&A activity in Q2'19

U.S. deal volume accounted for 40.0% of global M&A activity in Q2'19, up from 37.3% in Q1'19

*aggregate deal value includes some transactions subject to completion

Notable Recent U.S. Sector Transactions

($MM)

Announced / Closed	Target	Target Business Description	Acquirer	TV	EV	LTM EV / Revenue	LTM EV / EBITDA
Announced 24-Jun	NRC Group Holdings Corp.	Provides environmental, compliance & waste management services to transportation, general industrial and energy industries	US Ecology, Inc.	$955	$937	2.41x	15.7x
Closed 24-Jun	Cypress Private Security, LP	Offers security services, including armed or unarmed personnel, mobile patrols and emergency security consulting	Allied Universal / Warburg Pincus	NA	NA	NA	NA
Closed 31-May	Ecomaids	Operate as a franchise-based residential cleaning services company	Lawn Doctor, Inc. / Levine Leichtman Capital Partners	NA	NA	NA	NA
Effective 3-May	Point 2 Point Global Security, Inc.	Provides security personnel and emergency response teams to commercial, industrial, and government organizations	Allied Universal / Warburg Pincus	NA	NA	NA	NA
Closed 2-May	TAS Environmental Services, L.P.	Operates as an environmental services firm, providing waste management, industrial cleaning, pipeline maintenance and emergency spill response services	Blue Point Capital Partners	NA	NA	NA	NA
Announced 15-Apr	Advanced Disposal Services, Inc.	A waste management company, providing non-hazardous solid waste collection, recycling and disposal services	Waste Management, Inc.	$4,951	$4,940	3.13x	12.7x
Closed 9-Apr	ChemTel, Incorporated	Offers call center supported emergency response and hazardous materials transportation consulting services	VelocityEHS / CVC Capital	NA	NA	NA	NA
Closed 2-Apr	Mountain Waste & Recycling Inc.	Offers waste collection & recycling services to residents and businesses	Waste Connections, Inc.	NA	NA	NA	NA

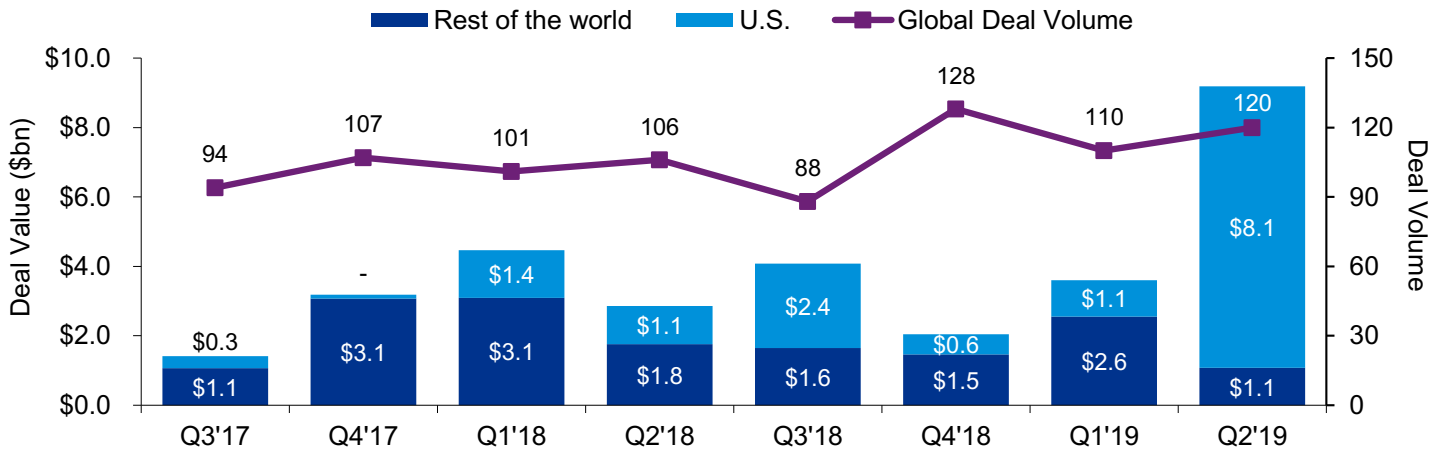
Notes:
(1) During Q2'19, Waste Management's announced the acquisition of Advance Disposal Services for $5.0bn, comprising 53.9% of global aggregate deal value and 61.0% of U.S. aggregate deal value for the Facilities Management & Maintenance Services sector. Excluding the transaction, Q2'19 global aggregate deal value for the sector was $4.2bn and U.S. aggregate deal value for the sector was $3.2bn.
Source: S&P Capital IQ. Facilities Management & Maintenance is defined by an internally originated list of sub-sectors viewed as best representing the industry. Deal values represents aggregate deal value for disclosed transactions only.

KPMG

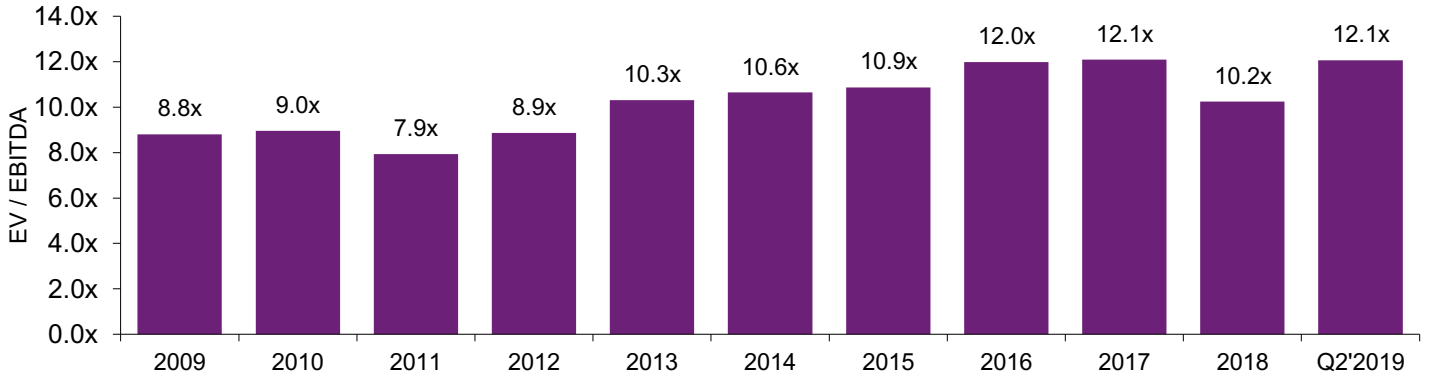
©2019 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA and SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and the U.S. member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. All rights reserved.

Facilities Mgmt. & Maint. Services M&A Update

M&A Activity: Q3'17 - Q2'19



Historical Public Valuation Multiples: 2009 - Q2'2019



Performance Summary by Sub-Sector

($MM)

Security	Market Cap (1), (2)	Share Price (2)	Relative 52-Wk	EV(3)	LTM Revenue	LTM EBITDA(4)	LTM EBITDA Margin	LTM Revenue Growth	LTM EV / Revenue	LTM EV / EBITDA
SECOM CO., LTD.	18,779.5	86.04	67.4%	15,856.4	9,149.2	1,746.5	19.1%	0.1%	1.73x	9.1x
Securitas AB	6,405.3	17.55	78.5%	8,549.9	11,304.7	780.3	6.9%	1.3%	0.76x	11.0x
Sohgo Security Services Co.,Ltd.	4,668.0	46.11	41.4%	4,154.4	4,002.7	443.5	11.1%	(2.5%)	1.04x	9.4x
G4S plc	4,086.8	2.64	31.6%	6,114.9	9,574.2	676.8	7.1%	(9.9%)	0.64x	9.0x
The Brink's Company	4,048.4	81.18	81.1%	5,777.5	3,514.8	420.4	12.0%	2.2%	1.64x	13.7x
dormakaba Holding AG	3,035.9	725.05	62.7%	3,820.8	2,883.1	448.3	15.5%	2.3%	1.33x	8.5x
S-1 Corporation	2,850.5	84.34	57.5%	2,498.6	1,783.6	294.6	16.5%	(3.1%)	1.40x	8.5x
Prosegur Compañía de Seguridad, S.A.	2,813.1	4.70	20.6%	3,803.2	4,404.5	482.0	10.9%	(15.5%)	0.86x	7.9x
Loomis AB (publ)	2,586.4	34.38	60.5%	3,422.7	2,122.6	390.7	18.4%	1.6%	1.61x	8.8x
Mean			**55.7%**				**13.1%**	**(2.6%)**	**1.22x**	**9.5x**
Median			**60.5%**				**12.0%**	**0.1%**	**1.33x**	**9.0x**

Notes:
1. Market Capitalization amounts are based on closing share prices as of June 30, 2019, the last trading day of the quarter.
2. Share prices and market capitalizations may be based on foreign exchange listed stocks and have been converted into USD.
3. Enterprise Value (EV) is defined as Market Capitalization plus Debt, Preferred Equity, and Minority Interest, minus Cash and Cash Equivalents.
4. EBITDA is defined as Earnings before Interest, Taxes, Depreciation, and Amortization.

Source: S&P Capital IQ. Facilities Management & Maintenance is defined by an internally originated list of sub-sectors viewed as best representing the industry. Deal values represents aggregate deal value for disclosed transactions only.

©2019 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA and SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and the U.S. member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. All rights reserved.

Facilities Mgmt. & Maint. Services M&A Update

Performance Summary by Sub-sector (cont.)

($MM)

Facilities Management	Market Cap (1), (2)	Share Price (2)	Relative 52-Wk	EV(3)	LTM Revenue	LTM EBITDA(4)	LTM EBITDA Margin	LTM Revenue Growth	EV / Revenue	EV / EBITDA
Compass Group PLC	38,037.6	23.98	90.7%	42,725.5	31,201.1	2,930.1	9.4%	(0.9%)	1.37x	14.6x
Cintas Corporation	24,813.6	237.29	99.7%	27,495.7	6,768.1	1,441.3	21.3%	6.8%	4.06x	19.1x
Sodexo S.A.	17,046.4	116.98	77.9%	20,379.4	24,096.3	1,590.9	6.6%	(3.1%)	0.85x	12.8x
Rollins, Inc.	11,748.5	35.87	20.9%	11,814.1	1,841.9	370.5	20.1%	7.9%	6.41x	NM
Rentokil Initial plc	9,300.1	5.05	95.2%	10,740.7	3,151.0	600.2	19.0%	(3.4%)	3.41x	17.9x
Iron Mountain Incorporated	8,979.4	31.30	16.9%	19,246.1	4,237.2	1,421.8	33.6%	7.3%	4.54x	13.5x
Aramark	8,886.3	36.06	58.0%	15,892.8	16,150.5	1,419.7	8.8%	6.6%	0.98x	11.2x
ISS A/S	5,577.6	30.20	31.1%	7,230.4	11,287.4	725.5	6.4%	(4.9%)	0.64x	10.0x
HomeServe plc	5,015.6	15.08	79.4%	5,403.0	1,307.0	248.7	19.0%	3.5%	4.13x	21.7x
EMCOR Group, Inc.	4,941.8	88.10	99.5%	5,229.6	8,389.0	512.3	6.1%	9.0%	0.62x	10.2x
FirstService Corporation	3,767.3	96.33	85.6%	4,334.3	1,990.7	187.7	9.4%	12.1%	2.18x	23.1x
UniFirst Corporation	3,594.7	188.57	94.3%	3,245.3	1,763.8	300.8	17.1%	5.9%	1.84x	10.8x
ABM Industries Incorporated	2,654.3	40.00	91.5%	3,561.2	6,475.6	310.9	4.8%	8.2%	0.55x	11.5x
Aggreko Plc	2,551.7	10.04	60.2%	3,404.4	2,243.2	664.7	29.6%	(2.3%)	1.52x	5.1x
Comfort Systems USA, Inc.	1,881.8	50.99	52.7%	2,003.0	2,256.4	202.2	9.0%	20.5%	0.89x	9.9x
SP Plus Corporation	717.6	31.93	33.8%	1,570.3	812.2	107.3	13.2%	(7.9%)	1.93x	14.6x
Mitie Group plc	671.3	1.86	51.3%	870.9	2,892.9	139.5	4.8%	1.5%	NM	6.2x
Mears Group plc	369.3	3.34	24.3%	454.2	1,108.6	60.3	5.4%	(9.6%)	0.41x	7.5x
Mean			**64.6%**				**13.5%**	**3.2%**	**2.14x**	**12.9x**
Median			**69.0%**				**9.4%**	**4.7%**	**1.52x**	**11.5x**

Environmental-related Services	Market Cap (1), (2)	Share Price (2)	Relative 52-Wk	EV(3)	LTM Revenue	LTM EBITDA(4)	LTM EBITDA Margin	LTM Revenue Growth	EV / Revenue	EV / EBITDA
Waste Management, Inc.	48,995.5	115.37	94.6%	59,694.5	15,099.0	4,247.0	28.1%	3.7%	3.95x	14.1x
Republic Services, Inc.	27,862.2	86.64	94.4%	36,454.9	10,084.0	2,793.0	27.7%	0.1%	3.62x	13.1x
Waste Connections, Inc.	25,194.6	95.58	97.8%	29,090.9	5,027.4	1,577.7	31.4%	7.4%	5.79x	18.4x
Stericycle, Inc.	4,347.2	47.75	36.1%	7,504.9	3,421.0	677.5	19.8%	(4.5%)	2.19x	11.1x
Clean Harbors, Inc.	3,972.4	71.10	80.2%	5,491.6	3,331.4	490.4	14.7%	10.8%	1.65x	11.2x
Covanta Holding Corporation	2,341.0	17.91	91.4%	4,862.0	1,863.0	317.0	17.0%	3.2%	2.61x	15.3x
Casella Waste Systems, Inc.	1,872.1	39.63	87.8%	2,410.0	676.9	124.9	18.5%	10.4%	3.56x	19.3x
US Ecology, Inc.	1,315.2	59.54	23.1%	1,656.6	576.9	119.2	20.7%	12.3%	2.87x	13.9x
Daiseki Co.,Ltd.	1,068.8	24.99	50.9%	855.8	482.8	109.0	22.6%	7.5%	1.77x	7.9x
Tervita Corporation	609.8	5.20	24.5%	1,260.3	1,582.4	151.9	9.6%	0.0%	0.80x	8.3x
Heritage-Crystal Clean, Inc	608.4	26.31	73.4%	658.3	422.8	36.0	8.5%	14.7%	1.56x	18.3x
Renewi plc	293.9	0.37	16.8%	997.5	1,998.5	208.9	10.5%	22.6%	0.50x	4.8x
Sanix Incorporated	101.5	2.12	31.2%	178.1	457.7	18.9	4.1%	(2.8%)	NM	9.4x
Mean			**61.7%**				**17.9%**	**6.6%**	**2.57x**	**12.7x**
Median			**73.4%**				**18.5%**	**7.4%**	**2.40x**	**13.1x**
Total Mean			**61.7%**				**14.9%**	**3.0%**	**2.06x**	**12.1x**
Total Median			**61.6%**				**14.0%**	**2.3%**	**1.63x**	**11.1x**

Notes:

1. Market Capitalization amounts are based on closing share prices as of June 30, 2019, the last trading day of the quarter.
2. Share prices and market capitalizations may be based on foreign exchange listed stocks and have been converted into USD.
3. Enterprise Value (EV) is defined as Market Capitalization plus Debt, Preferred Equity, and Minority Interest, minus Cash and Cash Equivalents.
4. EBITDA is defined as Earnings before Interest, Taxes, Depreciation, and Amortization.

Source: S&P Capital IQ. Facilities Management & Maintenance is defined by an internally originated list of sub-sectors viewed as best representing the industry. Deal values represents aggregate deal value for disclosed transactions only.

KPMG

©2019 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA and SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and the U.S. member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. All rights reserved.

Media & Marketing Services

Sector Update | Q2 2019

©2019 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA and SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and the U.S. member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. All rights reserved.

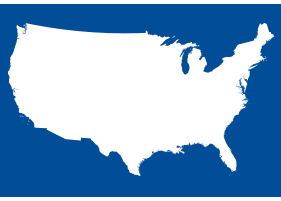
Media & Marketing Services M&A Update

Total global deal value **$70.7bn**[1]

Aggregate **Global** media & marketing sector deal value fell to $70.7bn[1] in Q2'19, down from $144.2bn in Q1'19, while global deal volume was down 4.9%

U.S. deal value **$50.8bn**[1]

In Q2'19, **U.S.** media & marketing sector deal value fell to $50.8bn[1], down from $121.6bn in Q1'19, while transactions volume remained relatively flat



Q2'19 39.7% | Q2'19 38.1%

U.S. share of global M&A volume

The U.S. accounted for 39.7% of global M&A activity in Q2'19, slightly up from 38.1% in Q1'19

*aggregate deal value includes some transactions subject to completion

Notable Recent U.S. Sector Transactions

($MM)

Announced / Closed	Target	Business Description	Acquirer	TV	EV	LTM EV / Revenue	LTM EV / EBITDA
Closed 1-Jul	Epsilon Data Management, LLC	Offers data driven marketing solutions for advertisers	Publicis Groupe	$4,400	$4,400	2.32x	8.2x
Closed 20-Jun	Battery Agency LLC	Operates as a creative advertising agency supporting gaming and streaming entertainment sectors	Havas SA	NA	NA	NA	NA
Closed 12-Jun	W2O Group	Offers marketing and communications services to healthcare and pharmaceutical sectors	New Mountain Capital, LLC	NA	NA	NA	NA
Closed 6-Jun	Rawle Murdy Associates, Inc.	Provides advertising, digital marketing, media planning, public relations and social media marketing services	Buffalo Groupe, LLC	NA	NA	NA	NA
Announced 21-May	MeritDirect LLC	Offers multi-channel B2B database products and service solutions	Mountaingate Capital Management, L.P.	NA	NA	NA	NA
Closed 1-May	Droga5, LLC	Operates as a creative and experiential advertising agency	Accenture Plc	$207	$207	NA	NA
Closed 1-May	Wet Ink Corporation	A franchisor of printing, visual communications, and marketing services	AlphaGraphics, Inc.	NA	NA	NA	NA
Closed 9-Apr	MultiView, Inc.	Provides digital marketing services, marketing analytics and content distribution to SaaS enterprises	The Stagwell Group	NA	NA	NA	NA

Notes:

(1) During Q2'19, Global Payments' announced the acquisition of Total System Services for $26.7bn and comprised 37.8% of global aggregate deal value and 52.5% of the U.S. aggregate deal value for the Media & Marketing Services sector. Excluding the transactions, Q2'19 global aggregate deal value for the sector was $44.0bn and the U.S. aggregate deal value for the sector was $24.1bn.

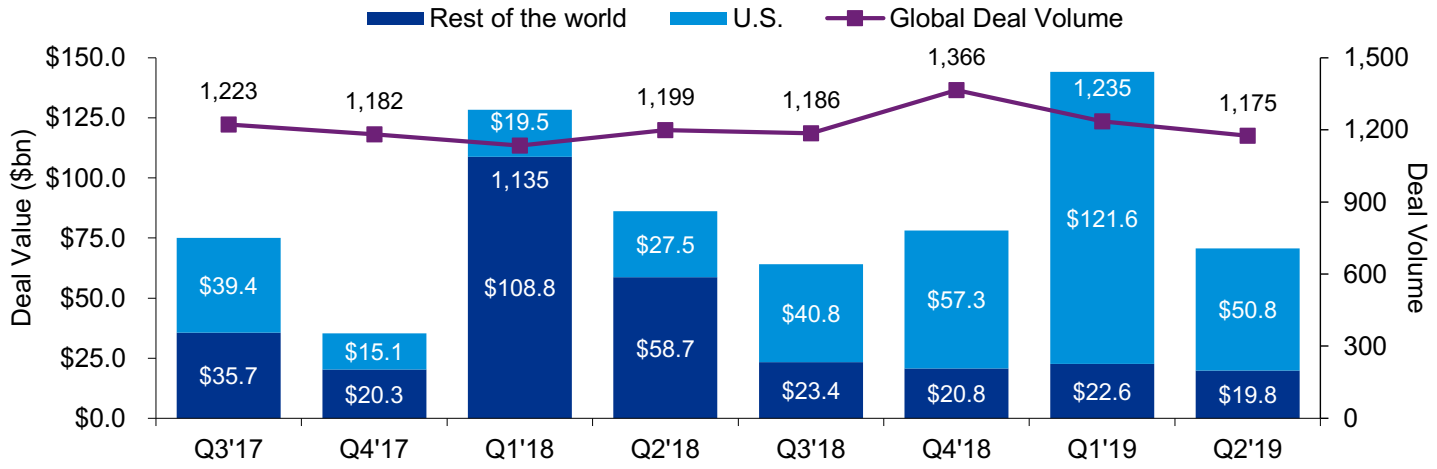
Source: S&P Capital IQ. Media & Marketing Services is defined by an internally originated list of sub-sectors viewed as best representing the industry. Deal values represents aggregate deal value for disclosed transactions only.

KPMG

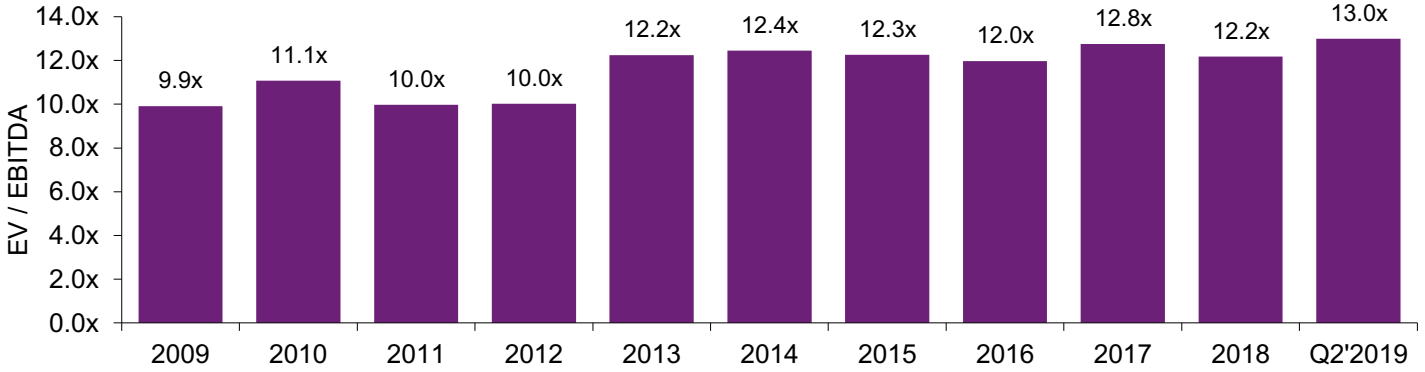
©2019 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA and SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and the U.S. member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. All rights reserved.

Media & Marketing Services M&A Update

M&A Activity: Q3'17 - Q2'19



Historical Public Valuation Multiples: 2009 - Q2'2019



Performance Summary by Sub-Sector

($MM)

Advertising Agencies	Market Cap (1), (2)	Share Price (2)	Relative 52-Wk	EV(3)	LTM Revenue	LTM EBITDA(4)	LTM EBITDA Margin	LTM Revenue Growth	LTM EV / Revenue	LTM EV / EBITDA
Omnicom Group Inc.	18,042.7	81.95	87.0%	22,538.7	15,129.5	2,341.4	15.5%	(1.2%)	1.49x	9.6x
WPP plc	15,878.5	12.58	37.4%	21,522.0	19,885.5	2,346.0	11.8%	(6.9%)	1.08x	9.2x
Publicis Groupe S.A.	12,250.9	52.83	11.6%	14,270.7	10,269.1	1,989.9	19.4%	(8.4%)	1.39x	7.2x
Dentsu Inc.	9,833.7	34.88	10.8%	13,387.4	9,268.0	1,499.3	16.2%	4.6%	1.44x	8.9x
The Interpublic Group of Companies, Inc.	8,743.2	22.59	54.3%	13,736.6	8,262.4	1,308.2	15.8%	9.1%	1.66x	10.5x
Hakuhodo DY Holdings Inc	6,278.3	16.83	61.6%	5,847.0	13,045.9	698.7	5.4%	3.8%	0.45x	8.4x
Ströer SE & Co. KGaA	4,215.4	75.05	100.0%	6,051.0	1,826.4	357.7	19.6%	11.4%	3.31x	16.9x
Cheil Worldwide Inc.	2,573.2	25.41	98.1%	2,208.5	3,058.2	196.8	6.4%	(7.6%)	0.72x	11.2x
Innocean Worldwide Inc.	1,232.3	61.62	83.5%	637.0	1,092.6	112.8	10.3%	0.1%	0.58x	5.6x
MDC Partners Inc.	181.2	2.52	20.0%	1,607.0	1,478.0	159.4	10.8%	(1.2%)	1.09x	10.1x
Mean			**56.4%**				**13.1%**	**0.4%**	**1.32x**	**9.8x**
Median			**58.0%**				**13.6%**	**(0.6%)**	**1.24x**	**9.4x**

Notes:

1. Market Capitalization amounts are based on closing share prices as of June 30, 2019, the last trading day of the quarter.
2. Share prices and market capitalizations may be based on foreign exchange listed stocks and have been converted into USD.
3. Enterprise Value (EV) is defined as Market Capitalization plus Debt, Preferred Equity, and Minority Interest, minus Cash and Cash Equivalents.
4. EBITDA is defined as Earnings before Interest, Taxes, Depreciation, and Amortization.

Source: S&P Capital IQ. Media & Marketing Services is defined by an internally originated list of sub-sectors viewed as best representing the industry. Deal values represents aggregate deal value for disclosed transactions only.

©2019 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA and SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and the U.S. member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. All rights reserved.

Media & Marketing Services M&A Update

Performance Summary by Sub-sector (cont.)

($MM)

Data & Information Services - Financial and Market Data & Media	Market Cap (1), (2)	Share Price (2)	Relative 52-Wk	EV(3)	LTM Revenue	LTM EBITDA(4)	LTM EBITDA Margin	LTM Revenue Growth	EV / Revenue	EV / EBITDA
Fidelity National Information Services, Inc.	39,703.0	122.68	91.6%	48,794.0	8,414.0	2,408.0	28.6%	(2.0%)	5.80x	20.3x
Moody's Corporation	37,030.8	195.31	91.6%	42,082.6	4,458.1	2,087.6	46.8%	2.4%	NM	20.2x
CoStar Group, Inc.	20,246.2	554.06	96.5%	19,158.6	1,246.5	395.5	31.7%	23.1%	NM	NM
MSCI Inc.	20,220.4	238.79	93.5%	22,344.8	1,454.0	756.8	52.1%	9.8%	NM	NM
Gartner, Inc.	14,499.2	160.94	95.6%	17,516.6	3,982.3	595.7	15.0%	9.1%	4.40x	NM
FactSet Research Systems Inc.	10,958.0	286.56	83.9%	11,181.8	1,416.9	495.5	35.0%	6.5%	NM	22.6x
Morningstar, Inc.	6,169.7	144.64	89.9%	5,966.9	1,035.3	272.3	26.3%	9.5%	5.76x	21.9x
CoreLogic, Inc.	3,375.2	41.83	42.0%	5,171.8	1,761.2	373.9	21.2%	(5.1%)	2.94x	13.8x
Ipsos SA	1,149.8	26.40	34.4%	1,824.8	2,003.1	222.5	11.1%	(6.3%)	0.91x	8.2x
Forrester Research, Inc.	867.1	47.03	69.7%	1,023.1	380.5	31.6	8.3%	12.5%	2.69x	NM
Mean			**78.9%**				**27.6%**	**5.9%**	**3.75x**	**17.8x**
Median			**90.7%**				**27.5%**	**7.8%**	**3.67x**	**20.2x**

Data & Information Services - Diversified	Market Cap (1), (2)	Share Price (2)	Relative 52-Wk	EV(3)	LTM Revenue	LTM EBITDA(4)	LTM EBITDA Margin	LTM Revenue Growth	EV / Revenue	EV / EBITDA
Thomson Reuters Corporation	32,350.6	64.58	85.8%	33,552.3	5,609.0	1,041.0	18.6%	4.9%	5.98x	NM
Experian plc	27,328.0	30.29	89.5%	30,579.3	4,861.0	1,509.0	31.0%	6.0%	6.29x	20.3x
IHS Markit Ltd.	25,551.7	63.72	99.4%	30,716.8	4,250.7	1,443.5	34.0%	12.2%	NM	21.3x
Verisk Analytics, Inc.	23,970.5	146.46	96.7%	26,682.3	2,438.9	1,073.3	44.0%	9.7%	NM	24.9x
Wolters Kluwer N.V.	19,723.8	72.85	89.5%	22,031.5	4,877.5	1,336.2	27.4%	(7.0%)	4.52x	16.5x
Equifax Inc.	16,340.2	135.24	93.1%	19,137.9	3,392.5	684.2	20.2%	(0.1%)	5.64x	NM
Informa plc	13,276.7	10.61	87.0%	16,932.4	3,020.0	939.4	31.1%	27.2%	5.61x	18.0x
Fair Isaac Corporation	9,103.4	314.02	95.8%	9,848.9	1,084.3	249.6	23.0%	11.5%	NM	NM
Alliance Data Systems Corporation	7,340.5	140.13	5.6%	27,925.7	7,743.7	1,836.0	23.7%	7.2%	3.61x	15.2x
Teradata Corporation	4,181.0	35.85	13.0%	4,091.0	2,126.0	129.0	6.1%	(2.1%)	1.92x	NM
Mean			**75.5%**				**25.9%**	**7.0%**	**4.80x**	**19.4x**
Median			**89.5%**				**25.6%**	**6.6%**	**5.61x**	**19.1x**

Diversified Media	Market Cap (1), (2)	Share Price (2)	Relative 52-Wk	EV(3)	LTM Revenue	LTM EBITDA(4)	LTM EBITDA Margin	LTM Revenue Growth	EV / Revenue	EV / EBITDA
The Walt Disney Company	251,310.0	139.64	91.0%	313,667.0	59,760.0	17,075.0	28.6%	5.0%	5.25x	18.4x
Comcast Corporation	191,900.1	42.28	85.4%	304,421.1	98,575.0	31,282.0	31.7%	13.0%	3.09x	9.7x
Fox Corporation	22,736.0	36.64	35.0%	26,815.0	11,270.0	2,601.0	23.1%	13.6%	2.38x	10.3x
Discovery, Inc.	21,072.2	30.70	62.3%	39,301.2	10,953.0	5,081.0	46.4%	44.7%	3.59x	7.7x
CBS Corporation	18,706.3	49.90	46.8%	28,599.3	14,920.0	3,125.0	20.9%	5.7%	1.92x	9.2x
Viacom Inc.	12,248.9	29.87	58.9%	21,023.9	12,770.0	3,031.0	23.7%	(1.0%)	1.65x	6.9x
News Corporation	7,990.7	13.49	55.1%	9,039.7	10,301.0	1,126.0	10.9%	22.5%	0.88x	8.0x
Axel Springer SE	7,612.1	70.55	76.4%	9,560.2	3,567.9	811.7	22.7%	(6.7%)	2.68x	11.8x
The New York Times Company	5,415.0	32.62	83.4%	5,089.1	1,747.7	228.4	13.1%	4.5%	2.91x	22.3x
Sinclair Broadcast Group, Inc.	4,899.3	53.63	68.8%	7,983.6	3,111.8	920.7	29.6%	16.3%	2.57x	8.7x
TEGNA Inc.	3,277.7	15.15	77.6%	6,256.1	2,221.9	782.8	35.2%	14.2%	2.82x	8.0x
Meredith Corporation	2,514.7	55.06	50.9%	5,457.3	3,167.0	682.2	21.5%	66.1%	1.72x	8.0x
Gannett Co., Inc.	934.5	8.16	16.4%	1,450.9	2,857.3	303.1	10.6%	(7.7%)	0.51x	4.8x
Mean			**62.1%**				**24.5%**	**14.6%**	**2.46x**	**10.3x**
Median			**62.3%**				**23.1%**	**13.0%**	**2.57x**	**8.7x**
Total Mean			**67.8%**				**22.9%**	**7.5%**	**2.81x**	**13.0x**
Total Median			**83.4%**				**21.5%**	**5.7%**	**2.62x**	**10.3x**

Notes:

1. Market Capitalization amounts are based on closing share prices as of June 30, 2019, the last trading day of the quarter.
2. Share prices and market capitalizations may be based on foreign exchange listed stocks and have been converted into USD.
3. Enterprise Value (EV) is defined as Market Capitalization plus Debt, Preferred Equity, and Minority Interest, minus Cash and Cash Equivalents.
4. EBITDA is defined as Earnings before Interest, Taxes, Depreciation, and Amortization.

Source: S&P Capital IQ. Media & Marketing Services is defined by an internally originated list of sub-sectors viewed as best representing the industry. Deal values represents aggregate deal value for disclosed transactions only.

KPMG

©2019 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA and SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and the U.S. member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. All rights reserved.

Transportation & Logistics

Sector Update | Q2 2019

©2019 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA and SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and the U.S. member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. All rights reserved.

Transportation & Logistics M&A Update

Q2'19
$16.7bn[1]

Q1'19
$19.1bn

In Q2'19, aggregate **Global** T&L sector deal value fell 12.9% compared to Q1'19 and deal volume declined 4.8% during the quarter

The U.S. accounted for 21.1% of global T&L M&A activity in Q2'19, up slightly from 20.1% in Q1'19

Reported U.S. T&L sector deal value increased to $2.6bn[2] in Q2'19, up from $607mm in Q1'19, while deal volume remained relatively flat

*aggregate deal value includes some transactions subject to completion

Notable Recent U.S. Sector Transactions

($MM)

Announced / Closed	Target	Business Description	Acquirer	TV	EV	LTM EV / Revenue	LTM EV / EBITDA
Closed 10-Jun	Cardinal Logistics Management Corporation	Provides third-party transportation and logistics solutions in the U.S. and Canada	H.I.G. Capital, LLC	NA	NA	NA	NA
Closed 31-May	Remar, Inc	Offers warehousing and logistics services	FIDELITONE, Inc.	NA	NA	NA	NA
Closed 16-May	GlobalTranz Enterprises, Inc.	A provider of multi-modal transportation management services to shippers, carriers and brokers	Providence Equity Partners LLC	NA	NA	NA	NA
Closed 7-May	A&R Logistics, Inc.	Offers bulk transportation, warehousing & packaging, distribution, and third-party logistics (3PL) solutions	Wind Point Partners	NA	NA	NA	NA
Closed 1-May	Alpine Air Express Inc.	Provides air cargo transportation services in the Western U.S. region	AE Industrial Partners, LLC	NA	NA	NA	NA
Announced 30-Apr	LBCT LLC	A shipping terminal supporting trans-Pacific trade in the North America.	Macquarie Infrastructure Partners	$1,780	$1,780	NA	NA
Closed 26-Apr	Trinity Logistics, Inc.	A 3PL provider, specializing in freight arrangement and supply chain solutions	Burris Logistics Inc.	NA	NA	NA	NA
Closed 3-Apr	MIQ Logistics, LLC	Operates as a 3PL provider, offering freight forwarding, warehouse management and customs brokerage services	Noatum Logistics SL	NA	NA	NA	NA

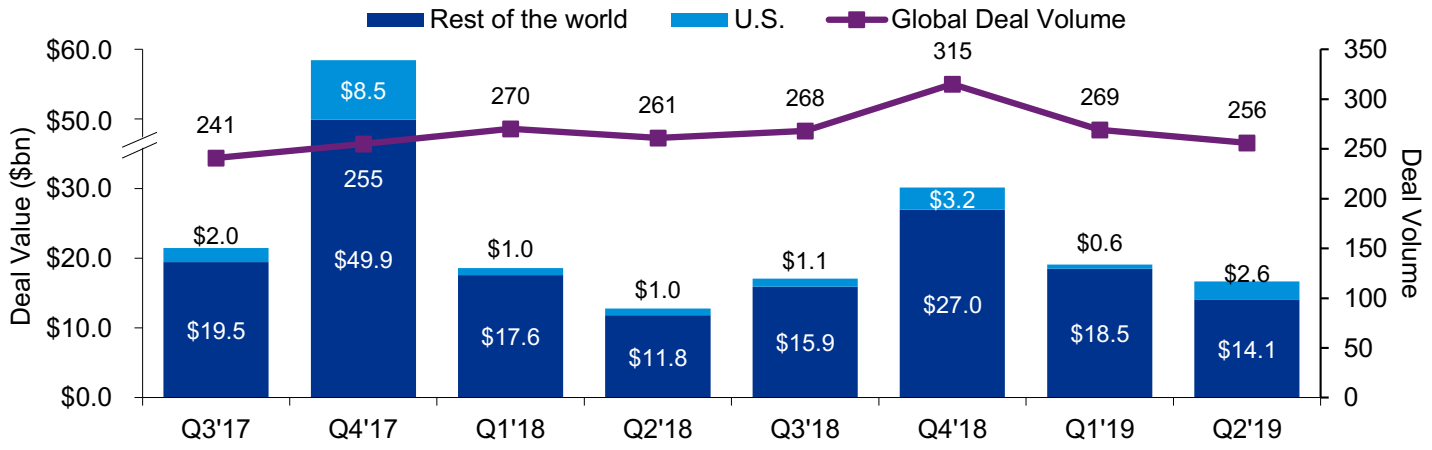
Notes:
(1) During Q2'19, Onex Corporation's announced the acquisition of WestJet for $4.9bn, comprising 29.2% of global aggregate deal value for the Transportation and Logistics sector. Excluding the transaction, Q2'19 global aggregate deal value for the sector was $11.8bn.
(2) During Q2'19, Macquarie Infrastructure announced the acquisition of LBCT LLC for $1.8bn, comprising 69.3% of U.S. aggregate deal value for the Transportation and Logistics sector. Excluding the transaction, Q2'19 U.S. aggregate deal value for the sector was $788mm.
Source: S&P Capital IQ. Transportation & Logistics is defined by an internally originated list of sub-sectors viewed as best representing the industry. Deal values represents aggregate deal value for disclosed transactions only.

KPMG

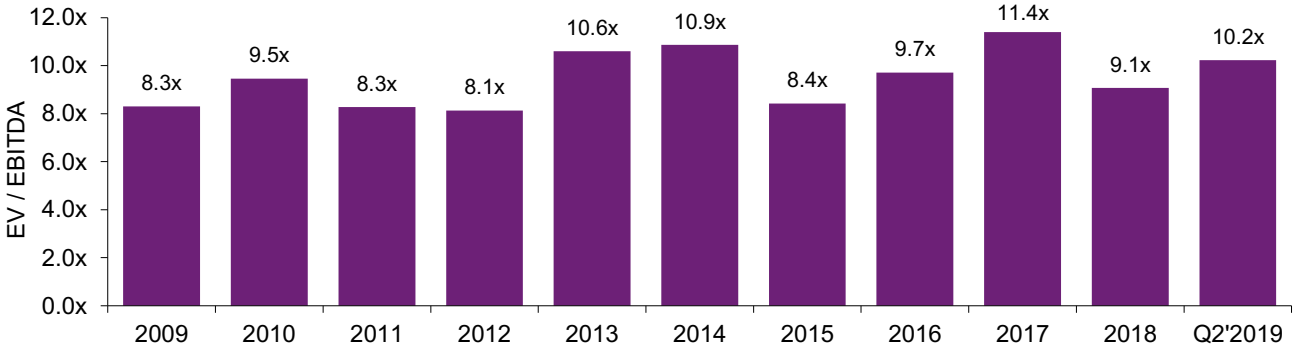
©2019 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA and SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and the U.S. member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. All rights reserved.

Transportation & Logistics M&A Update

M&A Activity: Q3'17 - Q2'19



Historical Public Valuation Multiples: 2009 - Q2'2019



Performance Summary by Sub-Sector

($MM)					LTM					
Trucking	**Market Cap (1), (2)**	**Share Price (2)**	**Relative 52-Wk**	**EV(3)**	**Revenue**	**EBITDA(4)**	**EBITDA Margin**	**Revenue Growth**	**EV / Revenue**	**EV / EBITDA**
Old Dominion Freight Line, Inc.	12,082.1	149.26	62.0%	11,915.5	4,109.5	1,086.1	26.4%	16.4%	2.90x	11.0x
Knight-Swift Transportation Holdings Inc.	5,685.2	32.84	59.8%	6,608.1	5,277.5	991.0	18.8%	54.1%	1.25x	6.7x
Werner Enterprises, Inc.	2,172.1	31.08	24.5%	2,240.6	2,491.3	459.6	18.4%	14.4%	0.90x	4.9x
Saia, Inc.	1,658.9	64.67	39.8%	1,883.2	1,671.6	248.2	14.9%	13.4%	1.13x	7.6x
Heartland Express, Inc.	1,481.4	18.07	23.0%	1,305.1	593.6	169.7	28.6%	(6.4%)	2.20x	7.7x
Marten Transport, Ltd.	991.2	18.15	30.2%	906.6	799.7	156.2	19.5%	12.3%	1.13x	5.8x
ArcBest Corporation	717.2	28.11	12.8%	811.1	3,105.6	227.9	7.3%	8.0%	NM	3.6x
P.A.M. Transportation Services, Inc.	368.9	62.00	77.6%	554.4	542.5	96.8	17.8%	21.1%	1.02x	5.7x
Covenant Transportation Group, Inc.	270.2	14.71	6.8%	548.3	931.1	136.9	14.7%	29.3%	0.59x	4.0x
YRC Worldwide Inc.	139.3	4.03	18.8%	1,233.8	5,059.8	248.8	4.9%	2.5%	NM	5.0x
USA Truck, Inc.	83.8	10.11	3.2%	265.2	543.0	50.7	9.3%	15.6%	0.49x	5.2x
Mean			**32.6%**				**16.4%**	**16.4%**	**1.29x**	**6.1x**
Median			**24.5%**				**17.8%**	**14.4%**	**1.13x**	**5.7x**

Notes:
1. Market Capitalization amounts are based on closing share prices as of June 30, 2019, the last trading day of the quarter.
2. Share prices and market capitalizations may be based on foreign exchange listed stocks and have been converted into USD.
3. Enterprise Value (EV) is defined as Market Capitalization plus Debt, Preferred Equity, and Minority Interest, minus Cash and Cash Equivalents.
4. EBITDA is defined as Earnings before Interest, Taxes, Depreciation, and Amortization.

Source: S&P Capital IQ. Transportation & Logistics is defined by an internally originated list of sub-sectors viewed as best representing the industry. Deal values represents aggregate deal value for disclosed transactions only.

©2019 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA and SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and the U.S. member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. All rights reserved.

Transportation & Logistics M&A Update

Performance Summary by Sub-sector (cont.)

($MM)

Logistics Providers	Market Cap (1), (2)	Share Price (2)	Relative 52-Wk	EV(3)	LTM Revenue	LTM EBITDA(4)	LTM EBITDA Margin	LTM Revenue Growth	EV / Revenue	EV / EBITDA
United Parcel Service, Inc.	88,890.2	103.27	38.0%	109,574.2	71,908.0	7,540.0	10.5%	5.5%	1.52x	14.5x
FedEx Corporation	42,783.7	164.19	12.4%	58,045.7	69,693.0	4,888.0	7.0%	6.5%	0.83x	11.9x
Deutsche Post AG	40,538.5	32.89	62.8%	55,365.5	70,005.6	4,973.1	7.1%	(5.9%)	0.79x	11.1x
Kuehne + Nagel International AG	17,779.8	148.49	57.2%	19,352.9	21,242.5	1,183.2	5.6%	5.7%	0.91x	16.4x
DSV A/S	17,537.2	98.28	99.3%	20,011.0	12,125.6	932.4	7.7%	(2.3%)	1.65x	21.5x
Expeditors International of Washington, Inc.	13,047.6	75.86	72.8%	12,207.5	8,304.2	844.8	10.2%	14.9%	1.47x	14.4x
C.H. Robinson Worldwide, Inc.	11,519.0	84.35	28.2%	12,679.9	16,457.1	1,027.4	6.2%	7.0%	0.77x	12.3x
J.B. Hunt Transport Services, Inc.	9,939.8	91.41	16.8%	11,288.7	8,756.3	1,130.3	12.9%	16.6%	1.29x	10.0x
Panalpina Welttransport (Holding) AG	5,470.2	230.38	96.8%	5,553.4	6,133.6	150.5	2.5%	3.1%	0.91x	NM
Landstar System, Inc.	4,337.1	107.99	46.2%	4,191.1	4,604.3	380.4	8.3%	17.6%	0.91x	11.0x
Agility Public Warehousing Company K.S.C.P.	4,209.1	2.53	69.0%	5,173.1	5,116.2	480.1	9.4%	5.1%	1.01x	10.8x
Ryder System, Inc.	3,107.4	58.30	38.4%	10,394.6	8,685.3	2,120.0	24.4%	16.4%	1.20x	4.9x
TFI International Inc.	2,552.9	30.30	40.1%	4,208.9	3,858.8	527.2	13.7%	3.0%	1.09x	8.0x
World Fuel Services Corporation	2,418.4	35.96	99.9%	3,107.3	39,247.8	365.9	0.9%	13.2%	NM	8.5x
Forward Air Corporation	1,697.4	59.15	35.8%	1,836.5	1,339.7	162.3	12.1%	10.7%	1.37x	11.3x
Hub Group, Inc.	1,459.5	41.98	35.3%	1,702.2	3,779.2	233.0	6.2%	23.2%	0.45x	7.3x
Air Transport Services Group, Inc.	1,437.0	24.40	83.8%	2,844.9	1,037.5	348.7	33.6%	0.4%	2.74x	8.2x
Fortress Transportation and Infrastructure Investors LLC	1,278.5	15.10	34.7%	2,796.0	435.7	208.8	47.9%	80.2%	6.42x	13.4x
Atlas Air Worldwide Holdings, Inc.	1,154.0	44.64	25.2%	4,015.5	2,767.4	572.7	20.7%	21.9%	1.45x	7.0x
Echo Global Logistics, Inc.	582.2	20.87	11.4%	761.8	2,400.7	75.3	3.1%	14.1%	NM	10.1x
Mean			**50.2%**				**12.5%**	**12.8%**	**1.49x**	**11.2x**
Median			**39.2%**				**8.8%**	**8.9%**	**1.14x**	**11.0x**

Rail and Rail Services	Market Cap (1), (2)	Share Price (2)	Relative 52-Wk	EV(3)	LTM Revenue	LTM EBITDA(4)	LTM EBITDA Margin	LTM Revenue Growth	EV / Revenue	EV / EBITDA
Union Pacific Corporation	119,702.5	169.11	79.0%	145,775.5	22,741.0	10,735.0	47.2%	5.4%	6.41x	13.6x
Canadian National Railway Company	66,879.7	92.66	78.5%	77,323.3	10,976.7	5,477.5	49.9%	8.6%	NM	14.1x
CSX Corporation	62,605.0	77.37	84.9%	76,933.0	12,387.0	6,356.0	51.3%	8.5%	6.21x	12.1x
Norfolk Southern Corporation	53,015.2	199.33	83.3%	64,881.2	11,581.0	5,267.0	45.5%	8.3%	5.60x	12.3x
Canadian Pacific Railway Limited	32,969.3	235.79	88.6%	39,816.8	5,552.3	2,885.0	52.0%	8.3%	NM	13.8x
Wabtec Corporation	13,262.5	71.76	18.4%	17,804.8	4,901.0	772.4	15.8%	21.9%	3.63x	23.1x
Kansas City Southern	12,253.5	121.82	88.4%	15,330.5	2,750.2	1,329.4	48.3%	5.3%	5.57x	11.5x
Genesee & Wyoming Inc.	5,693.4	100.00	96.4%	8,406.1	2,332.0	683.4	29.3%	3.0%	3.60x	12.3x
Trinity Industries, Inc.	2,694.1	20.75	8.7%	7,506.4	2,580.7	547.9	21.2%	25.7%	2.91x	13.7x
The Greenbrier Companies, Inc.	985.2	30.40	9.1%	1,323.2	2,808.6	216.9	7.7%	15.0%	0.47x	6.1x
FreightCar America, Inc.	73.9	5.87	2.2%	101.1	304.3	(25.2)	(8.3%)	(13.8%)	NM	NM
Mean			**58.0%**				**32.7%**	**8.7%**	**4.30x**	**13.3x**
Median			**79.0%**				**45.5%**	**8.3%**	**4.60x**	**12.9x**

Notes:
1. Market Capitalization amounts are based on closing share prices as of June 30, 2019, the last trading day of the quarter.
2. Share prices and market capitalizations may be based on foreign exchange listed stocks and have been converted into USD.
3. Enterprise Value (EV) is defined as Market Capitalization plus Debt, Preferred Equity, and Minority Interest, minus Cash and Cash Equivalents.
4. EBITDA is defined as Earnings before Interest, Taxes, Depreciation, and Amortization.

Source: S&P Capital IQ. Transportation & Logistics is defined by an internally originated list of sub-sectors viewed as best representing the industry. Deal values represents aggregate deal value for disclosed transactions only.

KPMG

©2019 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA and SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and the U.S. member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. All rights reserved.

Transportation & Logistics M&A Update

Performance Summary by Sub-sector (cont.)

($MM)

Marine	Market Cap (1), (2)	Share Price (2)	Relative 52-Wk	EV(3)	LTM Revenue	LTM EBITDA(4)	LTM EBITDA Margin	LTM Revenue Growth	EV / Revenue	EV / EBITDA
A.P. Møller - Mærsk A/S	24,807.4	1,241.39	39.9%	38,590.2	39,247.0	4,452.0	11.3%	18.4%	0.98x	8.7x
Kirby Corporation	4,732.2	79.00	65.2%	6,563.2	2,973.6	492.3	16.6%	20.7%	2.21x	13.3x
Matson, Inc.	1,663.8	38.85	72.6%	2,767.5	2,243.8	215.7	9.6%	7.7%	1.23x	12.8x
Wallenius Wilhelmsen ASA	1,252.0	2.96	10.0%	5,409.0	4,113.0	660.5	16.1%	4.6%	1.32x	8.2x
SEACOR Holdings Inc.	880.3	47.51	55.2%	1,361.5	860.5	149.4	17.4%	23.0%	1.58x	9.1x
Costamare Inc.	581.9	5.13	22.3%	2,064.8	400.6	230.8	57.6%	0.2%	5.15x	8.9x
Diana Shipping Inc.	314.4	3.31	34.4%	708.8	238.1	93.5	39.3%	33.1%	2.98x	7.6x
Mean			**42.8%**				**24.0%**	**15.4%**	**2.21x**	**9.8x**
Median			**39.9%**				**16.6%**	**18.4%**	**1.58x**	**8.9x**
Total Mean			**46.9%**				**19.6%**	**13.1%**	**2.10x**	**10.2x**
Total Median			**39.8%**				**14.9%**	**10.7%**	**1.30x**	**10.1x**

Notes:
1. Market Capitalization amounts are based on closing share prices as of June 30, 2019, the last trading day of the quarter.
2. Share prices and market capitalizations may be based on foreign exchange listed stocks and have been converted into USD.
3. Enterprise Value (EV) is defined as Market Capitalization plus Debt, Preferred Equity, and Minority Interest, minus Cash and Cash Equivalents.
4. EBITDA is defined as Earnings before Interest, Taxes, Depreciation, and Amortization.

Source: S&P Capital IQ. Transportation & Logistics is defined by an internally originated list of sub-sectors viewed as best representing the industry. Deal values represents aggregate deal value for disclosed transactions only.

©2019 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA and SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and the U.S. member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. All rights reserved.

Global Business Services Sector Coverage[1]

U.S. Business Services Team

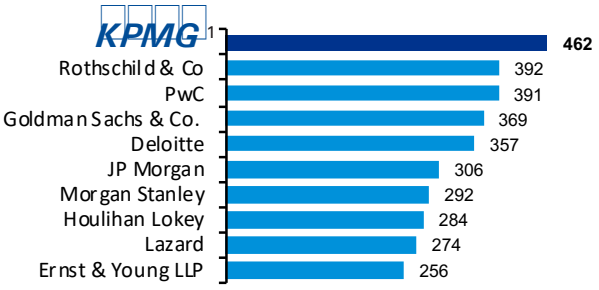
Stephen Guy
Managing Director &
Global Group Head
+1 (410) 949-8909
sguy@kpmg.com

W. Christopher Weber
Director
+1 (410) 949-2849
wchristopherweber@
kpmg.com

David Lazarek
Senior Associate
+1 (410) 949-2747
dlazarek@kpmg.com

M&A League Table - FY 2018

Global Completed Advisor Ranking
Thompson Reuters[2] League Tables



KPMG Awards & Recognition

THE M&A ATLAS AWARDS
Global M&A Transaction
Advisor of the Year 2018

2015 THE M&A ADVISOR AWARD WINNER

2016 THE M&A ADVISOR AWARD WINNER

2017 THE M&A ADVISOR INTERNATIONAL

M&A AWARDS FT

BEST PLACES TO WORK 2017 for LGBT Equality 100% CORPORATE EQUALITY INDEX

TOP WORKING MOTHER 100 BEST COMPANIES 2017

DiversityInc 2017 TOP 50 COMPANIES FOR DIVERSITY

FORTUNE 100 BEST COMPANIES TO WORK FOR 2018

United States
Stephen Guy
W. Christopher Weber
David Lazarek

Argentina
Buenos Aires
Marcelo R
Ceballos

Canada
Toronto
Neil Blair
Vancouver
Marco Tomassetti

Spain
Madrid
Eloy Serrano
Borja Gomez
Orue

India
India
Anand Vermani
Sachin Bansal

1 Refers to the global Corporate Finance practices of KPMG International's network of independent member firms.
2 Thomson Reuters SDC; global full market transactions completed by volume.

KPMG

©2019 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA and SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and the U.S. member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. All rights reserved.

UK
London
Manuel Sammut
Jan Crosby
Birmingham
Khush Purewal
Bristol
Tim Spooner
Leeds
Giles Taylor
Manchester
Alex Hartley

Austria
Vienna
Kurt Fischer

Netherlands
Amsterdam
Danny Bosker
Khalid Bakkali

Denmark
Copenhagen
Eric Bots-Bjerre

Germany
Frankfurt
Alexander Bischoff
Teresa Schawe

Ireland
Belfast
Michele Connolly

Switzerland
Geneva
Timo Knak

Belgium
Brussels
Jom De Neve

Croatia
Zagreb
Daniel Radic

UAE
Dubai
Simi Nehra

Australia
Melbourne
Peter Turner

France
Paris
Mark Wyatt
Jean-Christophe Paoli

Italy
Milan
Giuseppe Latorre
Rome
Maria Civita Cafolla

Singapore
Singapore
Benjamin Ong

China
Shanghai
Rainbow Wang
Andy Qiu

Japan
Tokyo
Hikaru Okada

Russia
Moscow
Maxim Filippov

Sri Lanka
Colombo
Shiluka Goonewardene

Taiwan
Taipei
Jerry Y.K. Chu

South Korea
Seoul
Sung-Won Park

Hungary
Budapest
Tamás Simonyi

©2019 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA and SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and the U.S. member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. All rights reserved.

Important Notice

The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act upon such information without appropriate professional advice after a thorough examination of the particular situation. The information contained in this communication does not constitute a recommendation, offer, or solicitation to buy, sell or hold any security of any issuer. Past performance does not guarantee future results.

©2019 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA and SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and the U.S. member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. All rights reserved.